



PRESS RELEASE

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CLEAN AIR METALS ANNOUNCES \$5 MILLION PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

(Toronto, Ontario – May 27, 2020) - Clean Air Metals Inc. (the "**Company**" or "**Clean Air Metals**") (**TSX-V:AIR**) is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. (the "**Lead Agent**"), on behalf of a syndicate of agents (collectively, the "**Agents**"), in connection with a "best efforts" private placement of up to 10,000,000 common shares of the Company, issued on a flow-through basis (each, a "**FT Share**") at a price of C\$0.50 per FT Share (the "**Issue Price**"), for aggregate gross proceeds of up to C\$5,000,000 (the "**Offering**").

The FT Shares will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the *Income Tax Act* (Canada)) (the "**ITA**"). The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the ITA (the "**Qualifying Expenditures**") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2020.

In addition, the Agents have been granted an option to sell up to that number of an additional FT Shares at the Issue Price for additional gross proceeds of up to C\$1,000,000.

The Offering is expected to close on or about June 16, 2020, or such other date as agreed between the Company and the Agents. The completion of the Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the conditional approval and final approval of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Clean Air Metals

Further to its press release of May 22, 2020, Clean Air Metals Inc. has initiated a Phase 1 drill program of 10,000m on the Escape Lake Intrusion and PGE-Cu-Ni mineralized horizon on the Thunder Bay North Project. "The proceeds of this flow through financing will allow the Company to accelerate the pace of exploration at the Thunder North Project" said Chief Executive Officer Abraham Drost.

Clean Air Metals Inc. and its wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Escape Lake Property is on the traditional territory of the Fort William First Nation and the Red Rock First Nation, signatories to the Robinson-Superior Treaty of 1850.

ON BEHALF OF THE BOARD OF DIRECTORS

"Abraham Drost"

Abraham Drost, Chief Executive Officer of Clean Air Metals Inc.



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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSXV approval, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections